TALKED OF IN WALL STREET

Steel Earnings for Quarter Topic of Discussion in Financial District-London Does Little Here-No Har

24% various sources average the total at about 1931; \$23,000,000. There is a tendency, however 28% on the part of those who remember the

dence," observed a trader who folio

Be this as it may, the fact remains tha

Be this as it may, the fact remains the the corporation is increasing its production, and it is fair to assume at price yielding a reasonable profit, inasmuch as it has ordered such plants as those a Shannon long idle, into operation. The Shannon mill, in particular, is a high comproducer compared with other plants of the company, this explaining why it was closed whenever onnectuality or aganted in

called, were strong and in good demand.

London did practically nothing in this

Those who have been predicting an exita dividend on Consolidated Gas have no turned about face and are as strongly d claring that only the regular dividend w

he declared as they were that an extra distribution would be ordered. The stree hears that a bill is going to be introduce

Those who believe the recent merger of

53% the affairs of the Steel Corporation has no been available prior to official announce

vester Stock Dealt In. 1884 1884 In a quiet way the earnings of the Stee 1885 1885 Corporation for the quarter just ended are

PRICES OF STOCKS HOLD STEADY IN A MARKET GENERALLY QUIET

THE STOCK MARKET

Specialties Exhibit Strength and Standard Issues Decline-Good For-

eign Trade Report.

Trading was light and the price movement irregular on the Stock Exchange yesterday, standard issues showing an exciting tendency, though some of the specialties were strong.

is a summary of yesterday's market :-

specialities were strong.

The opening was quiet and the tone of the market was strong. It early became apparent, however, that it would be a day of waiting, and after a deadline about non-became very dutill toward the close, when, under pressure of bears selling, early gains were very largely wheel out:

The issues which were most active and attended and strongest were the new tobacco atook, Allac, p. 1.

Alla, & W. 13.

Amil. Cop. 6.

South America this week, but this loss in each is more than overbalanced by the inflow of funds from the interior. Europe continues to borrow here at prices considerably above local rates.

The steel business continues good, the corporation having ordered the starting of the Sharon plant. This has been idle for more than a year and was the last mill of the corporation in the Pittsburg district to resume work.

The cotton market was firm in the face of heavy selling from the South. Wheat the starting of the South. Wheat the starting of the South the starting of the South. Wheat the starting of the South the st

THE TRUST COMPANY OF AMERICA, 50 +5 Ry WILLIAM GHAMAN LOW Jr. Vice President.

Sales. High Low Last Ch'ge. D & M. pf. 100 112 SRM.&O. c. 80 59 (In \$1,000) High Low Last (In \$1

| 139 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281 | 281

760 65% 65% 64% 65% United Shoe... 278
20 12% 12% 12% 12% 12% Un. Shoe pf... 75
50 82% 92% 92% 92% Shannon... 75
10 53 58 58 58 53 South Utah... 2,315
20 18% 18% 18% 18% St. Mary's L... 110
10 5% 5% 5% 5% 5% Sup. & Bos... 470
430 71% 71% 70% 70% 70% Sup. Copper... 8)
20 142 142 142 142 Trinity ... 1,932
10 35 38 36 36
40 105 105 105 105 U. S. Smelters 290
280 78% 78% 78% 78% Utah Apex... 250

C., M. & S. P. Consol. Gas...

TONE IRREGULAR | Speculation Is Confined to Very Few | U. S. Steel pf. 20 11091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | 10091 10091 | but Firmer.

9815 Trading on the outside market was Atlanta 815 fined to very few issues. The tone was Atlanta 80074 generally irregular. Bonds were quiet but Belmont

83% G. W. Helme. 354 155 156 88% Houston Oil c. 200 8½ 81, 121½ McA. & F. 17 180 180 92% P. R. A. Tob. 15 250 250 95½ R. J. Reynolds 552 192 192 92% W. & Bruton. 83 180 180

9814 Studebaker .. 400 50 591/ 85 Un. Cigar St. 197 196 196

After a moderate display of firmness M. El. f. war.. early in the day Union Pacific turned devicedly soft, its weakness exerting a sympathetic influence upon the entire market Am. A. Ch. pf. on the Consolidated Stock Exchange. Am. Mg. pf. encouraging bearish operations in other Amer. Sugar.

quarters of the list, with the lending Am. Sugar pf.
rates for the half weekly carry-over at the Am. Tel. & T.

Open-High-Low-Last Mass Gas pf...
Sales ing. est. est. Sale. Mex. Tel. pf...
r 780 6514 65% 6474 6514 United Shoe...

Wabash ... 10 7 7 Wabash pf. 20 1814 181 West. Union . 130 83% 85 Total sales ...

aslf. Trade in Steel yesterday was almo-table wholly professional, the "sinkers," as the five per cent bonds of the company at [SPECIAL DESPATCH TO THE HERALD.] Boston, Mass., Wednesday.-Following is market.

14 at Albany further reducing the price 84 gas to seventy cents a thousand, thous 44 it is not expected that such a measu 848 Cal. & Hecla.. Joseph J. Manning was a heavy seller of 5314 Union Pacific. He succeeded in selling it 1212 below 167, after which it rose more than the Live Oak-Inspiration copper proper to to be the forerunner of a greater merger 11/2 see some significance in the announce-121/2 ment that the stock of the new com-101/4 pany has been underwritten by J. P. Mor-101/2 gan & Co., which ever since a big merger 11/4 has been talked of has been mentioned as 51/4 the firm which would do the financing

2Hg attempt to have Congress investigate the 5% affairs of the International Harvesic 1914 Company is shown by the fact that not a

15034 150 15084

5115 9135 9135 9135

9436 9414 9415

634 634 634 634 by banking interests close to this Gould

4734 4634 4735 by banking interests close to this Gould

28 2738 2738 be extended to "Mop" at this time is not

exactly clear, though no one disputes, or

51 5315 54 5315 54

51 5315 54

520 20 20

653 6 655

56 56 655

This morning the Clearing House will

resume business in its old quarters,

3434 3434 3434 whence it was driven by the Equitable

fire.

FINANCIAL.

Amount authorized and issued, \$2,000,000. Par Value of \$100 Per Share.

PAYMENT OF REGULAR QUARTERLY DIVIDENDS OF 1%% ON JANUARY 1,

The Articles of Incorporation of the Kolb Bakery Company provide that no further mortgage shall be placed upon the present property, nor the amount of the Preferred Stock be increased, without the assent of 80% of the Preferred Stock out-

As reported to us by the Treasurer of the General Baking Company, and which we believe to

The Combined Net Earnings of the Kolb Bakery Company and the General Baking Company, after deducting sufficient sums for replacement and depreciation, are at an annual rate of......\$1,100,696 Balance applicable to Dividends on Kolb Bakery Company Preferred Stock \$787,696 Surplus over Kolb Bakery Company Preferred Stock Dividend Requirements...... \$847,696

From the above figures it will be seen that the amount applicable to the payment of dividends on the Kolb Bakery Company Preferred Stock is over FIVE TIMES the

Having already placed a very large amount, we offer \$1,000,000 KOLB BAKERY COMPANY PREFERRED STOCK at 98% and accrued Dividend, and rec-

CHAS. C. HARRISON, JR., & CO., Lafayette Building,

Philadelphia.

62 Cedar St.

New York

FINANCIAL. Executor

Trustee

Chartered 1822

THE FARMERS' LOAN AND TRUST COMPANY Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue New York

LONDON: 15 Cockspur St., S. W. 41 Boulevard Haussmann 26 Old Broad Street, E. C.

Travellers' Letters of Credit, Foreign Exchange Payable Throughout the World

Guardian.

TO THE HOLDERS OF New York Central & Hudson River R. R. Company's 31/2% Goupon Gold Bonds LAKE SHORE COLLATERAL

AND MICHIGAN CENTRAL COLLATERAL

New York, December 27, 1911. The New York Central and Hudson River Railroad Company desires to obtain the names and addresses of all holders of its Three and One-Half Per Cent Coupon Gold Bonds, LAKE SHORE COLLAT-ERAL, and also of its Three and One-Half Per Cent Coupon Gold Bonds, MICHIGAN CENTRAL COLLATERAL, for the purpose of informing them of certain matters affecting their interests.

All holders of such Coupon Bonds are requested to send to the undesigned their names and addresses, stating the amount of bonds held by them and of which issue.

DWIGHT W. PARDEE, Secretary, Grand Central Terminal, New York, N. Y.

THE NEW YORK CENTRAL & HUDSON RIVER R. R. COMPANY

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY, pursuant to authority given by the Public Service Commission of the State of New York, offers to purchase the stock of the NEW YORK & HARLEM RAILROAD COMPANY at \$175.00 for each share of the par value of \$50.00. Stock, properly indersed for transfer, may be delivered to the fiscal agents of the Company, Messrs. J. P. MORGAN & COMPANY, New York, who, upon such delivery, will make payment therefor.

By the Board of Directors, DWIGHT W. PARDEE, Secretary.

W. C. BROWN, President.